

M&A Market Update



*Investment Banking and Strategic Advisory to the Technology, Information, and
Healthcare Industries*

FEBRUARY 2012

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Marlin & Associates Market Update – FEBRUARY 2012

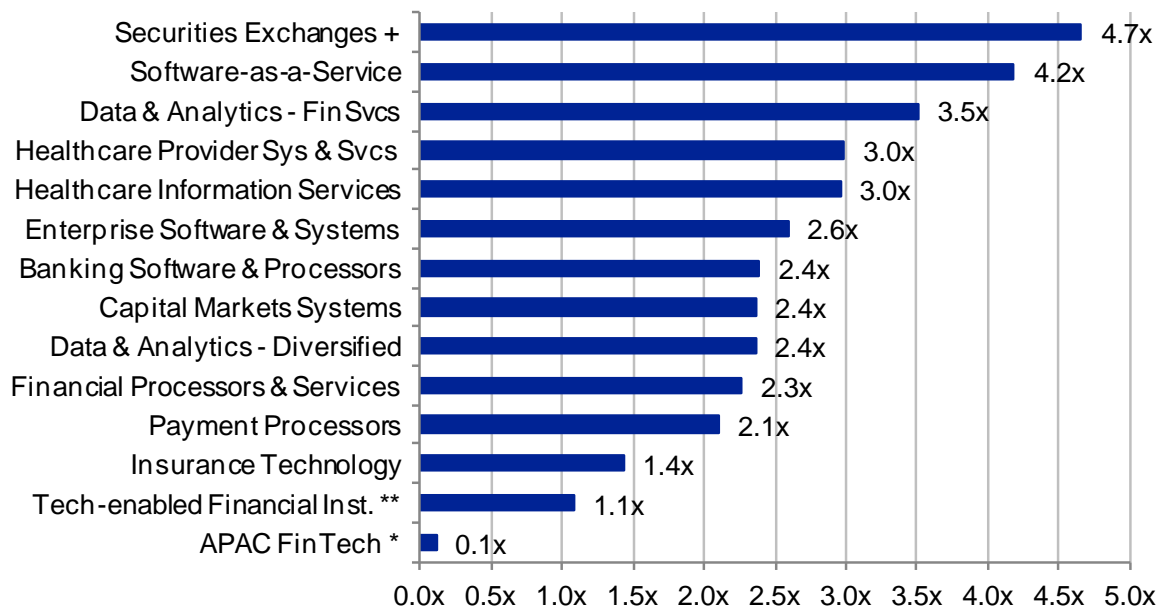
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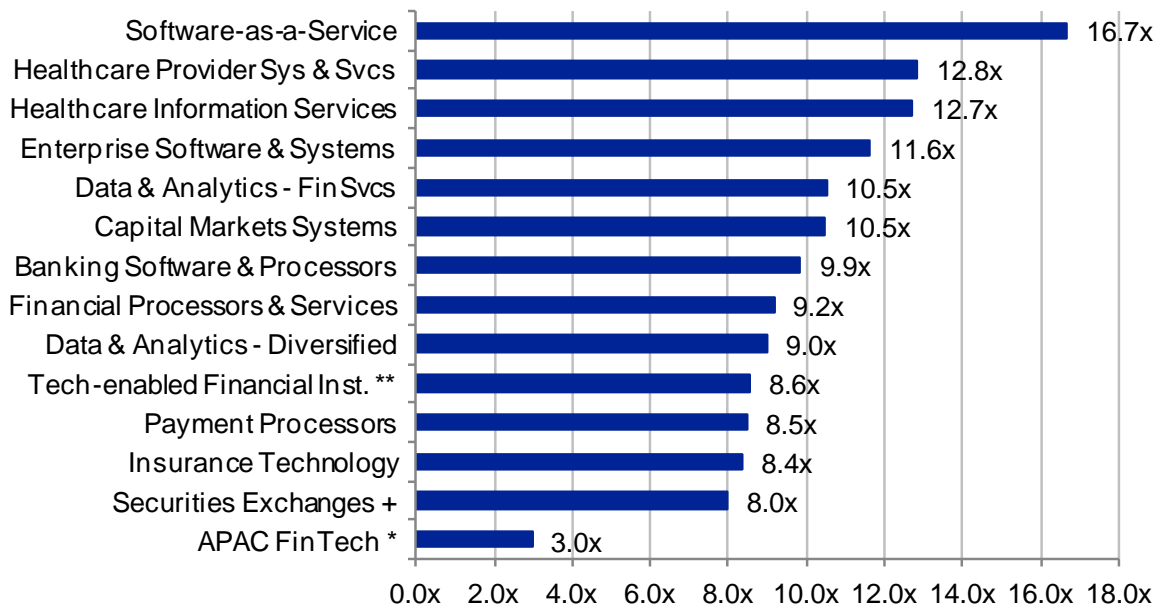
Investment Banking and Strategic Advisory to the Technology, Information, and Healthcare Industries

Sector Comparison Snapshot: Current Revenue & EBITDA Multiples

Enterprise Value / 2011 Revenue



Enterprise Value / 2011 EBITDA



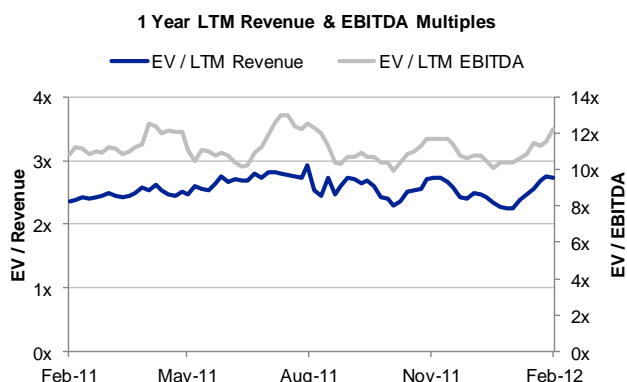
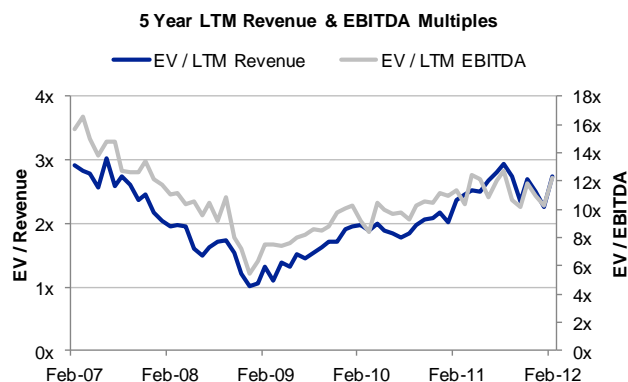
Source: Marlin & Associates, Capital IQ and Public sources. All data as of 1/31/12. M&A calculates mean and median multiples for each sector using data from a set of firms that it believes to be reasonable for that sector and which may not be identical to the set reflected on the sector pages herein.

*APAC Fintech multiples calculated using LTM financial results, as reported by constituent firms; + Securities Exchanges multiples calculated using Market Cap / Revenue and Market Cap / EBITDA; ** Tech-enabled Financial Institutions multiples calculated using Market Cap / Revenue and Market Cap / EBT.

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FEBRUARY 2012

Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			2011	2012	2011	2012	2011	2012	2011	2012
ACI Worldwide, Inc.	\$913	\$1,018	2.0x	1.6x	8.9x	7.0x	10%	21%	22%	23%
Bottomline Technologies Inc.	\$854	\$985	4.5x	3.9x	28.2x	16.8x	20%	17%	16%	23%
Fidelity National Information Services, Inc.	\$13,235	\$8,553	2.3x	2.2x	7.8x	7.4x	9%	5%	29%	30%
Gresham Computing plc	\$50	\$55	2.8x	2.7x	20.2x	16.8x	27%	5%	14%	16%
Ingenico SA	\$2,279	\$2,156	1.8x	1.6x	9.9x	8.9x	5%	9%	18%	18%
Jack Henry & Associates Inc.	\$3,009	\$2,961	3.1x	2.9x	9.8x	9.1x	16%	6%	32%	32%
Microgen plc	\$148	\$188	2.5x	2.3x	9.3x	9.1x	14%	8%	27%	25%
Misys plc	\$1,729	\$1,629	2.1x	2.5x	9.0x	10.6x	-9%	-22%	23%	25%
Oracle Financial Services Software Limited	\$2,786	\$3,373	4.1x	4.1x	11.1x	11.1x	5%	2%	37%	36%
Polaris Financial Technology Limited	\$278	\$287	0.8x	0.7x	5.7x	4.5x	18%	18%	14%	15%
S1 Corporation	\$451	\$539	1.8x	1.7x	15.6x	11.9x	18%	5%	12%	15%
Sword Group SE	\$267	\$156	1.3x	1.4x	7.9x	8.5x	-18%	-5%	17%	16%
Temenos Group AG	\$1,453	\$1,247	3.0x	2.8x	13.7x	10.1x	9%	4%	22%	28%
VeriFone Systems, Inc	\$4,409	\$4,524	3.4x	2.3x	17.4x	10.6x	30%	47%	19%	22%
Mean			2.5x	2.3x	12.5x	10.2x	11%	9%	22%	23%
Median			2.4x	2.3x	9.9x	9.6x	12%	5%	21%	23%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 1/31/12. These companies are a sample of firms in the sector as M&A defines it, and do not comprise a comprehensive list of all firms in the sector.

Recent Activity

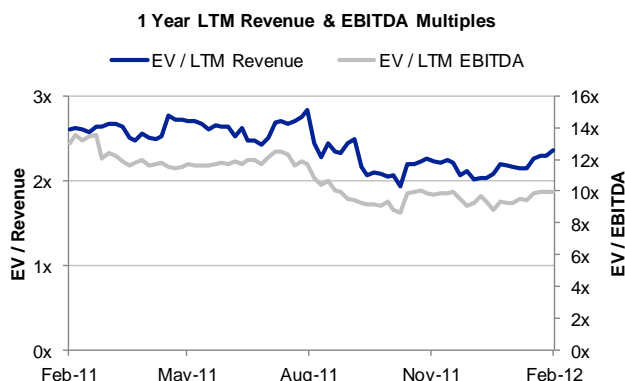
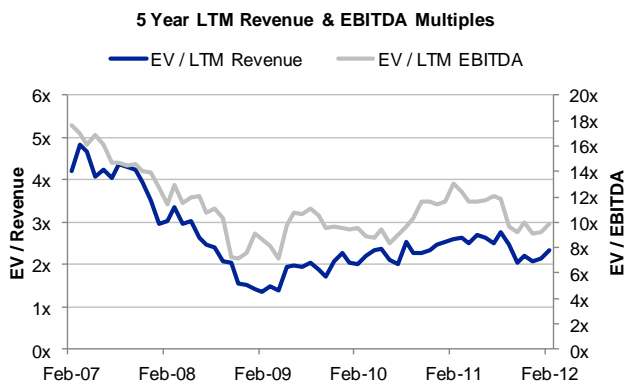
LPL Financial Acquires Fortigent – 1/3/12

- Terms: Undisclosed.
- Fortigent (based in Rockville, MD) provides wealth management solutions and consulting services to independent advisors, banks and trust companies, and brokers.
- The acquisition will combine LPL Financial's scale and experience in helping advisors manage the complexity and growth of their practices with Fortigent's platform of research, reporting and alternative investment solutions for RIAs and ultra-high-net-worth advisors

SunGard Asset Management Systems Acquires Pilot Solution – 1/10/12

- Terms: Undisclosed.
- Pilot Solution, built and used by TOBAM (based in Paris, France) is a decision support solution for portfolio managers.
- Pilot Solution is complementary to SunGard's Asset Arena solution suite, which supports the core functions of the asset management industry including investment management, investment operations and investor servicing. SunGard will use the acquisition to build out their solutions for smaller asset managers.

Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			2011	2012	2011	2012	2011	2012	2011	2012
Advent Software, Inc.	\$1,277	\$1,334	3.9x	3.5x	13.3x	11.2x	15%	12%	29%	31%
Brady plc	\$51	\$68	1.7x	1.6x	8.9x	8.2x	69%	9%	20%	19%
Bravura Solutions Limited	\$122	\$99	1.0x	1.0x	5.9x	na	36%	2%	18%	nm
Envestnet, Inc.	\$283	\$366	2.3x	1.9x	10.7x	8.1x	25%	23%	21%	23%
FFastfill plc	\$74	\$76	3.0x	2.7x	12.4x	11.1x	14%	12%	24%	24%
Fidessa group plc	\$874	\$960	2.0x	1.8x	9.3x	8.6x	7%	10%	21%	21%
Financial Technologies India Ltd	\$570	\$673	6.7x	7.1x	13.6x	15.0x	15%	-6%	50%	48%
First Derivatives plc	\$163	\$131	2.8x	2.2x	13.8x	10.4x	47%	29%	21%	21%
IRESS Market Technology Limited	\$889	\$937	4.3x	3.8x	10.3x	9.0x	11%	12%	41%	42%
Linedata Services SA	\$124	\$124	0.7x	0.6x	3.3x	3.1x	-2%	8%	21%	21%
Patsystems plc	\$30	\$44	0.9x	0.7x	23.2x	4.9x	-2%	25%	4%	15%
SimCorp A/S	\$611	\$662	2.4x	2.3x	9.5x	8.9x	1%	7%	26%	26%
SS&C Technologies Holdings, Inc.	\$1,549	\$1,453	4.2x	3.8x	10.7x	9.7x	13%	9%	39%	40%
StatPro Group plc	\$80	\$72	1.6x	1.7x	8.4x	8.6x	-5%	-2%	20%	19%
Mean			2.7x	2.5x	11.0x	9.0x	18%	11%	25%	27%
Median			2.4x	2.0x	10.5x	8.9x	13%	10%	21%	23%

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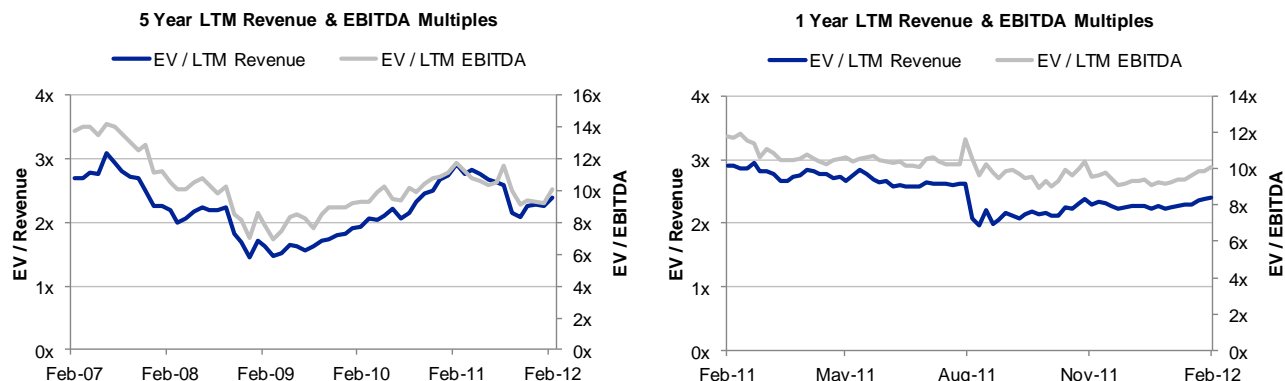
IMS Group Announces Merger with HedgeOp Compliance – 1/18/12

- Terms: Undisclosed.
- HedgeOp Compliance (based in New York, NY) provides specialized compliance software and consulting services for US investment advisers.
- Following the merger, HedgeOp's combined group will have more than 100 staff supporting approximately 700 investment management firms globally.

DealHub Agrees to Acquire B2 RCP from B2 Group – 1/19/12

- Terms: Undisclosed.
- B2 RCP, a subsidiary of Luxembourg-based B2 Group, provides FX post-trade solutions.
- DealHub noted that B2 RCP's strong presence in emerging markets is aligned with its strategy to expand in Asia and launch hosted services.

Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2011	2012	2011	2012	2011	2012	2011	2012	
Centaur Media plc	\$81	\$83	0.7x	0.8x	5.2x	4.4x	22%	-4%	14%	18%	
comScore, Inc.	\$711	\$732	3.1x	2.5x	15.5x	11.8x	33%	20%	20%	22%	
Corporate Executive Board Co.	\$1,209	\$1,309	2.5x	2.2x	11.3x	9.9x	12%	11%	22%	23%	
Dun & Bradstreet Corp.	\$4,834	\$4,025	2.7x	2.6x	8.5x	8.0x	5%	5%	32%	33%	
Euromoney Institutional Investor plc	\$1,516	\$1,319	2.7x	2.5x	9.2x	8.4x	9%	8%	29%	29%	
Forrester Research Inc.	\$580	\$792	2.0x	1.8x	12.3x	10.2x	14%	12%	17%	18%	
Gartner Inc.	\$3,661	\$3,597	2.5x	2.3x	13.7x	11.7x	14%	11%	18%	19%	
IHS Inc.	\$6,405	\$5,833	4.8x	4.2x	23.7x	14.3x	25%	16%	20%	29%	
Informa plc	\$5,091	\$3,707	2.6x	2.5x	9.2x	8.6x	3%	5%	28%	29%	
Pearson plc	\$17,150	\$14,853	1.9x	1.7x	10.4x	9.8x	4%	8%	18%	18%	
PRGX Global, Inc.	\$139	\$149	0.7x	0.6x	5.6x	4.9x	12%	7%	12%	13%	
Reed Elsevier NV	\$21,050	\$17,510	2.4x	2.2x	8.1x	7.3x	nm	6%	29%	31%	
The McGraw-Hill Companies, Inc.	\$13,750	\$13,496	2.2x	2.1x	8.4x	7.8x	1%	4%	26%	27%	
Thomson Reuters Corporation	\$30,564	\$22,702	2.3x	2.3x	8.4x	8.1x	0%	1%	28%	28%	
UBM plc	\$2,915	\$2,111	1.9x	1.9x	8.8x	8.3x	9%	5%	22%	22%	
Wolters Kluwer NV	\$8,414	\$5,469	1.9x	1.9x	7.9x	7.4x	-8%	3%	24%	25%	
			Mean	2.3x	2.1x	10.4x	8.8x	10%	7%	22%	24%
			Median	2.4x	2.2x	9.0x	8.4x	9%	7%	22%	24%

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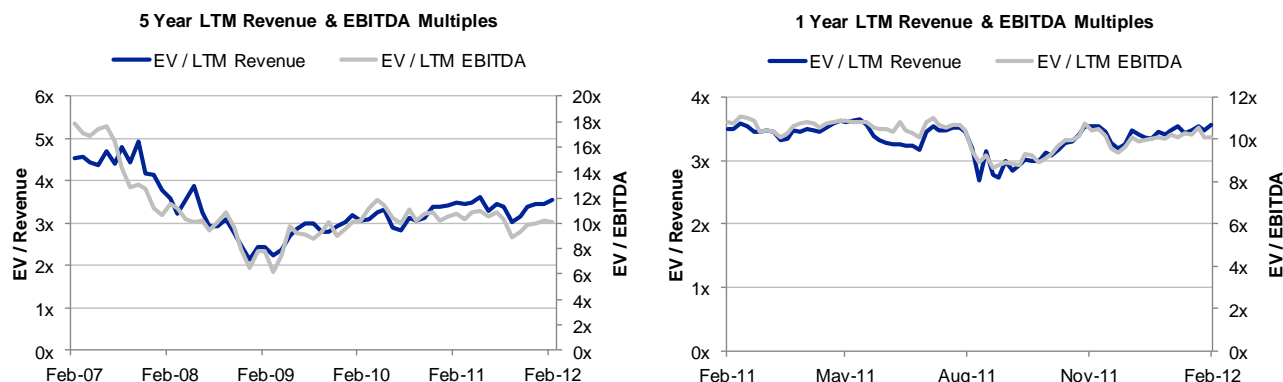
Ziff Davis Media Agrees to Acquire Toolbox.com – 1/3/12

- Terms: Undisclosed.
- Toolbox.com (based in Scottsdale, AZ) provides a network of online communities that enable professionals to access the collective knowledge of a worldwide audience of experienced professionals.
- Toolbox.com will be a unit of Ziff Davis B2B Focus, which was formed earlier this year with Ziff Davis' acquisition of Focus Research.
- The media and lead generation offerings of Toolbox.com will strengthen Ziff Davis B2B Focus' suite of offerings to IT marketers.

Thomson Reuters Acquires Dr Tax Software – 1/12/12

- Terms: Undisclosed.
- Dr Tax Software (based in Montreal, Canada) develops income tax software for accounting firms and consumers.
- Dr Tax enables Thomson Reuters to enter the Canadian tax and accounting software market; they plan to retain Dr Tax's product lines and facilities after the acquisition.

Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			2011	2012	2011	2012	2011	2012	2011	2012
CoreLogic, Inc.	\$2,252	\$1,512	1.6x	1.5x	7.7x	6.7x	-14%	4%	21%	23%
CoStar Group Inc.	\$882	\$1,436	3.5x	2.9x	18.6x	14.8x	11%	20%	19%	20%
Equifax Inc.	\$5,670	\$4,719	2.9x	2.8x	8.9x	8.4x	5%	5%	33%	33%
Experian plc	\$15,606	\$13,621	3.7x	3.3x	11.6x	10.3x	9%	12%	32%	32%
FactSet Research Systems Inc.	\$3,777	\$3,984	5.2x	4.7x	13.7x	12.1x	13%	12%	38%	39%
Fair Isaac Corp.	\$1,580	\$1,299	2.5x	2.4x	9.6x	8.3x	2%	4%	26%	30%
F. Marc de Lacharrière Fimalac SA	\$1,855	\$1,070	2.0x	2.5x	7.7x	7.6x	38%	-20%	26%	33%
Moody's Corp.	\$8,651	\$8,265	3.8x	3.6x	8.8x	8.2x	12%	6%	43%	44%
MSCI Inc.	\$4,681	\$3,928	5.2x	4.9x	11.4x	10.5x	36%	7%	46%	46%
Value Line, Inc.	\$97	\$111	2.0x	2.6x	na	na	-16%	-24%	nm	nm
Verisk Analytics, Inc.	\$7,513	\$6,551	5.7x	5.2x	12.9x	11.6x	16%	9%	44%	45%
Mean			3.5x	3.3x	11.1x	9.8x	10%	3%	33%	34%
Median			3.5x	2.9x	10.5x	9.3x	11%	6%	32%	33%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 1/31/12. These companies are a sample of firms in the sector as M&A defines it, and do not comprise a comprehensive list of all firms in the sector.

Recent Activity

Threatmetrix Acquires Symbiotic Technologies from Nexbis for Cash Consideration of A\$0.68M (\$0.73M) – 1/9/12

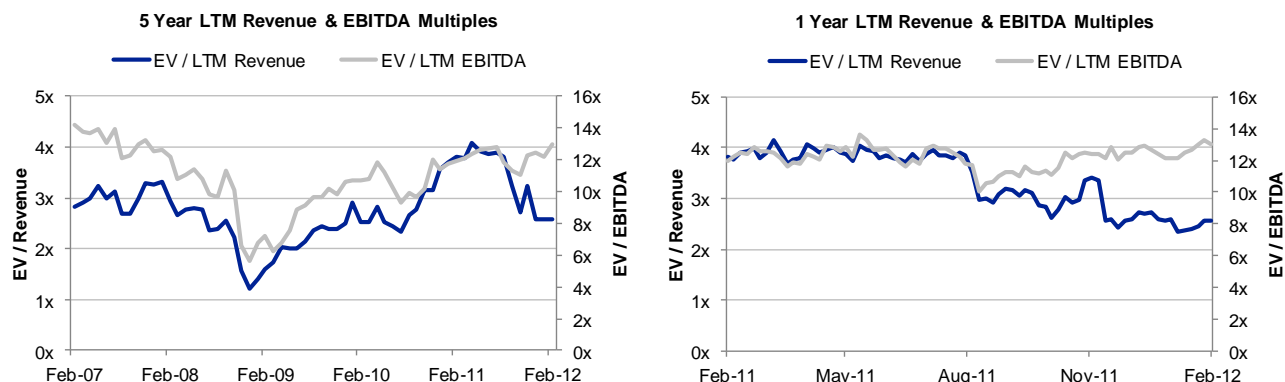
- Terms: A\$0.68M in cash.
- Symbiotic Technologies (based in Artarmon, Australia) provides software solutions that offer real-time risk-based online transaction security for customers worldwide.
- The merger allows ThreatMetrix to address transaction fraud prevention and malware protection as a single problem and deliver services at a lower cost.

TPG Agrees to Acquire GlobeOp Financial Services for GBP£08M (\$802M) – 2/1/12

- Terms: GBP£508M (\$802M), implying 3.4x LTM Revenue and 12.6x LTM EBITDA.
- GlobeOp (based in London, UK) provides business process outsourcing, financial technology services, and analytics to hedge fund industry and other sectors of the financial services industry.
- TPG will consider add-on investments but also plans to grow GlobeOp organically.

Enterprise Software & Systems

Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2011	2012	2011	2012	2011	2012	2011	2012	
BMC Software Inc.	\$5,040	\$6,171	2.4x	2.3x	7.6x	5.5x	8%	5%	32%	42%	
CA Technologies	\$11,479	\$12,520	2.6x	2.4x	7.5x	6.8x	5%	9%	35%	35%	
Convergys Corporation	\$1,254	\$1,599	0.6x	0.5x	4.8x	4.4x	2%	3%	12%	12%	
Deltek, Inc.	\$792	\$672	2.3x	2.1x	12.5x	9.9x	23%	8%	18%	22%	
Informatica Corporation	\$3,896	\$4,498	5.0x	4.3x	19.7x	14.2x	21%	15%	25%	31%	
International Business Machines Corp.	\$242,911	\$223,416	2.3x	2.2x	9.3x	8.9x	7%	2%	24%	25%	
IntraLinks Holdings, Inc.	\$397	\$370	1.9x	1.8x	5.9x	5.8x	15%	2%	32%	32%	
Intuit Inc.	\$16,725	\$16,777	4.4x	3.9x	12.3x	10.6x	11%	10%	36%	37%	
Manhattan Associates, Inc.	\$809	\$908	2.5x	2.2x	12.2x	9.3x	11%	11%	20%	24%	
MicroStrategy Inc.	\$1,039	\$1,239	1.8x	1.6x	31.0x	16.7x	24%	13%	6%	10%	
Open Text Corp.	\$3,159	\$2,933	3.1x	2.6x	10.7x	8.6x	13%	20%	29%	30%	
Oracle Corporation	\$125,892	\$141,779	3.5x	3.4x	8.7x	6.9x	33%	5%	41%	49%	
Pegasystems Inc.	\$971	\$1,069	2.4x	2.0x	35.6x	20.5x	21%	20%	7%	10%	
Progress Software Corp.	\$1,185	\$1,446	2.2x	2.3x	8.7x	9.0x	1%	-3%	25%	26%	
PROS Holdings, Inc.	\$371	\$437	3.8x	3.2x	22.3x	18.1x	36%	19%	17%	18%	
Qlik Technologies, Inc.	\$2,190	\$2,360	6.8x	5.4x	nm	36.5x	41%	27%	12%	15%	
Red Hat, Inc.	\$8,147	\$8,956	9.0x	7.2x	42.1x	23.6x	22%	24%	21%	31%	
SAP AG	\$70,017	\$72,001	3.8x	3.4x	11.0x	9.7x	11%	12%	34%	35%	
TIBCO Software Inc.	\$4,006	\$4,245	4.4x	3.9x	20.3x	13.5x	22%	13%	21%	29%	
			Mean	3.4x	3.0x	15.7x	12.6x	17%	11%	24%	27%
			Median	2.6x	2.4x	11.6x	9.7x	15%	11%	24%	29%

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Recent Activity

IBM Agrees to Acquire Green Hat Software – 1/4/12

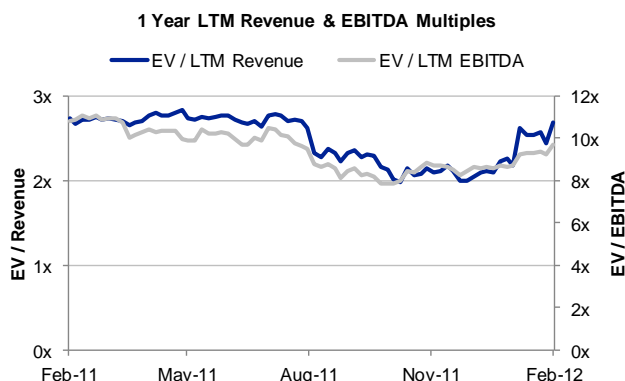
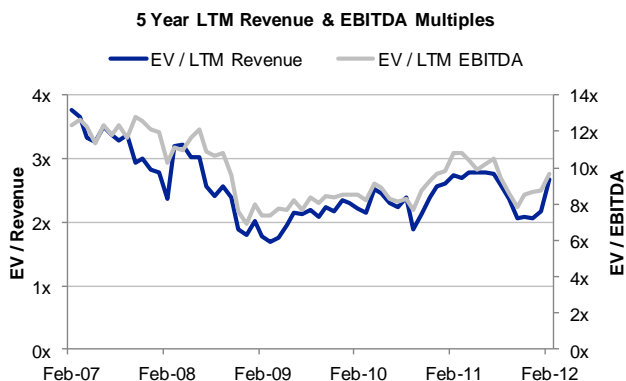
- Terms: Undisclosed.
- Green Hat (based in London, UK), designs, develops, and delivers automated testing software solutions for enterprises globally.
- Green Hat's solutions help software development teams simulate an actual testing lab, creating a virtual environment to accurately test diverse software, hardware and costly 3rd party services.
- Through Green Hat's virtualization testing technology, IBM believes it will be able to address the entire development lifecycle and help accelerate the delivery of business critical software at a lower cost to the business.

BMC Software Agrees to Acquire Numara Software for \$300M – 1/27/12

- Terms: \$300M in cash.
- Numara Software (based in Tampa, FL) offers integrated IT management solutions for desktop management, PC lifecycle management, security and compliance, and help and service desk.
- Post-acquisition, Numara will supplement BMC's SaaS business, and also provide BMC the access to more than 13,000 service and asset management solution providers through an expanded direct sales force and over 70 channel partners with experience in selling to mid-sized and small businesses.

Financial Processors & Services

Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			2011	2012	2011	2012	2011	2012	2011	2012
Automatic Data Processing, Inc.	\$25,441	\$26,771	2.6x	2.4x	11.9x	11.3x	11%	8%	22%	21%
Broadridge Financial Solutions Inc.	\$3,335	\$2,975	1.5x	1.4x	9.2x	8.3x	-2%	10%	17%	17%
Computershare Ltd.	\$5,168	\$4,509	3.2x	2.9x	10.1x	10.0x	-1%	12%	32%	29%
DST Systems Inc.	\$3,101	\$2,153	1.7x	1.6x	7.6x	7.3x	-22%	5%	22%	22%
Fiserv, Inc.	\$12,199	\$8,859	2.8x	2.7x	9.1x	8.3x	5%	5%	31%	32%
GlobeOp Financial Services S.A	\$505	\$591	2.3x	2.0x	7.9x	6.6x	18%	14%	29%	30%
Lender Processing Services, Inc.	\$2,585	\$1,403	1.2x	1.2x	5.4x	5.5x	-14%	-2%	23%	23%
Online Resources Corp.	\$201	\$86	1.3x	1.3x	7.4x	6.5x	4%	3%	18%	19%
Paychex, Inc.	\$11,009	\$11,420	5.3x	4.9x	12.6x	11.7x	4%	7%	42%	42%
Penson Worldwide Inc	\$40	\$40	0.1x	0.2x	na	na	5%	-4%	nm	nm
SEI Investments Co.	\$2,879	\$3,284	3.1x	2.9x	12.7x	7.9x	3%	6%	24%	37%
Mean			2.3x	2.1x	9.4x	8.3x	1%	6%	26%	27%
Median			2.3x	2.0x	9.2x	8.1x	4%	6%	23%	26%

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Recent Activity

Tangoe, Inc. Acquires Anomalous Networks for \$8.9M – 1/10/12

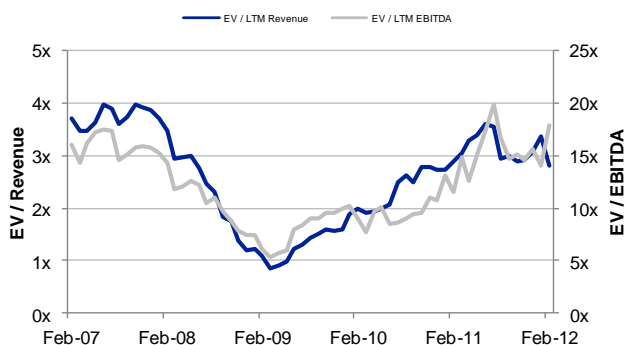
- Terms: \$8.9M (Tangoe acquired all of the outstanding equity of Anomalous for approximately \$3.5M in cash at closing).
- Anomalous Networks (based in Montreal, Canada) provides real-time telecom expense management (rTEM) software solutions.
- With the acquisition, Tangoe's management believes Anomalous Networks' cloud-based rTEM technology complements their existing solutions and provides cross-selling opportunities.
- Management also believes the acquisition will broaden Tangoe's CLM coverage to include extended expense management.

Intrum Justitia AB Acquires Buckaroo B.V. for €40M (\$52M) – 1/13/12

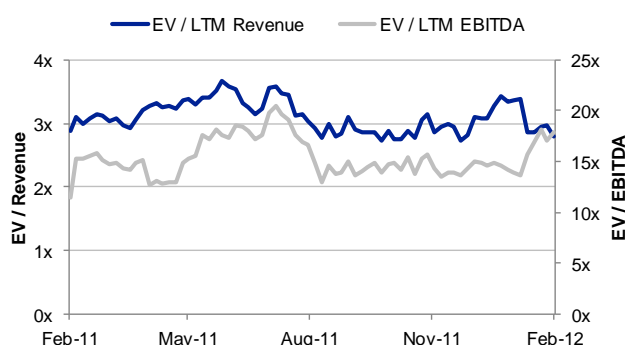
- Terms: €40M with €8M purchase price payable at closing and a potential earn-out payment of up to €32M between 2013-2015.
- Buckaroo (based in Utrecht, Netherlands) provides online billing and payment services to E-commerce clients. The company develops an integrated system for accepting online payments by a variety of methods such as credit cards, direct debits and online bank transfers.
- Intrum Justitia's management believes the acquisition will allow them to expand by gaining access to an improved IT platform.

Public Market Data

5 Year LTM Revenue & EBITDA Multiples



1 Year LTM Revenue & EBITDA Multiples



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2011	2012	2011	2012	2011	2012	2011	2012	
Advisory Board Co.	\$1,209	\$1,248	4.2x	3.2x	30.8x	19.3x	21%	29%	14%	17%	
Epocrates, Inc.	\$150	\$234	1.3x	1.2x	12.7x	9.9x	7%	11%	11%	12%	
Healthstream Inc.	\$441	\$471	5.4x	4.6x	26.1x	22.1x	24%	17%	21%	21%	
Healthways Inc.	\$527	\$252	0.8x	0.8x	4.5x	4.9x	-4%	-5%	17%	16%	
National Research Corp.	\$274	\$265	3.6x	3.1x	na	na	19%	18%	nm	nm	
WebMD Health Corp.	\$1,276	\$1,580	2.3x	2.5x	7.4x	10.8x	4%	-7%	31%	23%	
			Mean	2.9x	2.6x	16.3x	13.4x	12%	10%	19%	18%
			Median	3.0x	2.8x	12.7x	10.8x	13%	14%	17%	17%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 1/31/12. These companies are a sample of firms in the sector as M&A defines it, and do not comprise a comprehensive list of all firms in the sector.

Recent Activity

Accelrys Acquires VelQuest Corporation for \$35M – 1/3/12

- Terms: \$35M in cash.
- VelQuest (based in San Diego, CA) provides paperless lab execution systems which support current Good Manufacturing Practices (cGMP) for FDA-regulated industries, including pharmaceuticals and biotechnology organizations.
- Accelrys' acquisition of VelQuest extends its software portfolio into the downstream pharmaceutical development Quality Assurance and Quality Control (QA/QC) space.
- Accelrys cited the operational synergies and cross-selling opportunities.

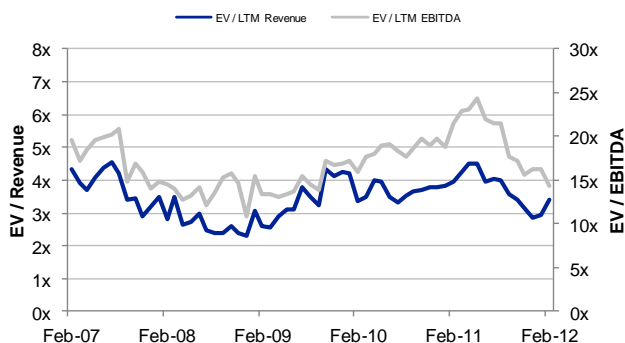
Trizetto Agrees to Acquire Medical Data Express – 1/5/12

- Terms: Undisclosed.
- Medical Data Express (based in Chandler, AZ) provides technology and services to health plans which assists them in meeting federal and state mandates for claim submissions that require medical encounter data formats.
- Trizetto is expanding further in their managed care practice, broadening their services offered to include medical encounter data processing to their 26M Medicare and Medicaid members.

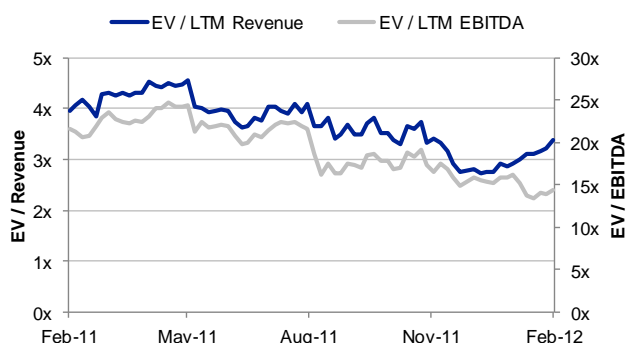
Healthcare Provider Systems & Services

Public Market Data

5 Year LTM Revenue & EBITDA Multiples



1 Year LTM Revenue & EBITDA Multiples



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			2011	2012	2011	2012	2011	2012	2011	2012
Accretive Health, Inc.	\$2,453	\$2,635	3.0x	2.2x	32.3x	20.0x	36%	35%	9%	11%
Allscripts Healthcare Solutions, Inc.	\$3,920	\$3,625	2.7x	2.4x	10.0x	8.9x	57%	11%	27%	27%
athenahealth, Inc.	\$1,937	\$2,055	6.0x	4.5x	30.3x	25.4x	32%	31%	20%	18%
CompuGroup Medical AG	\$857	\$533	1.7x	1.5x	9.1x	7.0x	20%	15%	18%	21%
Computer Programs & Systems Inc.	\$604	\$628	3.5x	3.1x	13.8x	12.0x	13%	12%	25%	26%
CraneWare plc	\$125	\$149	3.3x	2.5x	12.6x	9.4x	34%	34%	26%	26%
EMIS Group PLC	\$390	\$406	3.4x	3.1x	9.8x	8.6x	17%	11%	35%	36%
MedAssets, Inc.	\$1,494	\$617	2.6x	2.4x	8.1x	7.5x	47%	8%	32%	32%
Merge Healthcare Incorporated	\$702	\$496	3.0x	2.4x	11.8x	10.4x	67%	23%	25%	23%
Omniceil Inc.	\$314	\$514	1.3x	1.2x	13.1x	7.7x	10%	9%	10%	15%
Quality Systems Inc.	\$2,259	\$2,389	6.4x	5.2x	22.2x	15.7x	21%	24%	29%	33%
SXC Health Solutions, Corp.	\$3,523	\$3,942	0.7x	0.5x	20.6x	14.3x	149%	33%	4%	4%
Mean			3.1x	2.6x	16.1x	12.2x	42%	20%	22%	23%
Median			3.0x	2.4x	12.8x	9.9x	33%	19%	25%	25%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 1/31/12. These companies are a sample of firms in the sector as M&A defines it, and do not comprise a comprehensive list of all firms in the sector.

Recent Activity

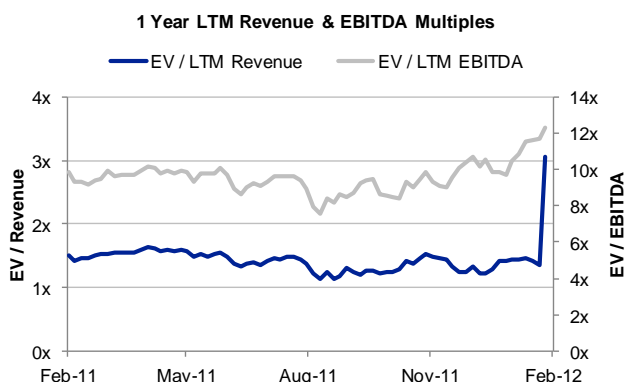
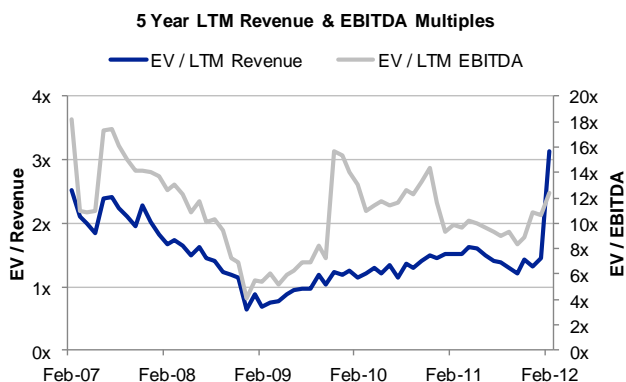
Merck Invests \$17M in Physician's Interactive – 1/5/12

- Terms: \$8.5M in cash upfront and \$8.5M in milestone payments.
- Physician's Interactive (based in Marlborough, MA) makes a range of mobile and Web-based tools for healthcare professionals and life sciences companies.
- The company will use the money to further the development of four product lines: digital marketing tools, data analytics, online platforms for selling drug samples and mobile products.
- Merck's investment was made through their Global Health Innovation Fund, which recently led a \$10M financing round for HIV diagnostics developer Dakтари.

MedData Acquires MedDirect – 1/11/12

- Terms: Undisclosed.
- MedDirect (based in Grand Rapids, MI) works with providers to increase reimbursements from patients, enhance the patient pre- and post-clinical experience, and educate patients on their health.
- MedDirect was purchased to enhance the MedData Plus service, which combines Revenue Cycle Management with Patient Management in order to increase patient loyalty and repayment rates.

Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2011	2012	2011	2012	2011	2012	2011	2012	
COR&FJA AG	\$67	\$72	0.4x	0.4x	6.2x	5.7x	10%	8%	6%	6%	
CorVel Corporation	\$546	\$557	1.4x	1.3x	9.3x	na	13%	11%	15%	nm	
Ebix Inc.	\$928	\$917	5.5x	5.1x	na	na	27%	9%	nm	nm	
Guidewire Software, Inc.	\$887	\$882	na	na	na	na	nm	nm	nm	nm	
Innovation Group plc	\$253	\$301	0.9x	0.8x	7.4x	6.2x	8%	15%	12%	13%	
Solera Holdings Inc.	\$4,133	\$3,387	6.1x	5.2x	14.1x	11.9x	7%	17%	43%	44%	
			Mean	2.9x	2.5x	9.3x	7.9x	13%	12%	19%	21%
			Median	1.4x	1.3x	8.4x	6.2x	10%	11%	14%	13%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 1/31/12. These companies are a sample of firms in the sector as M&A defines it, and do not comprise a comprehensive list of all firms in the sector.

Recent Activity

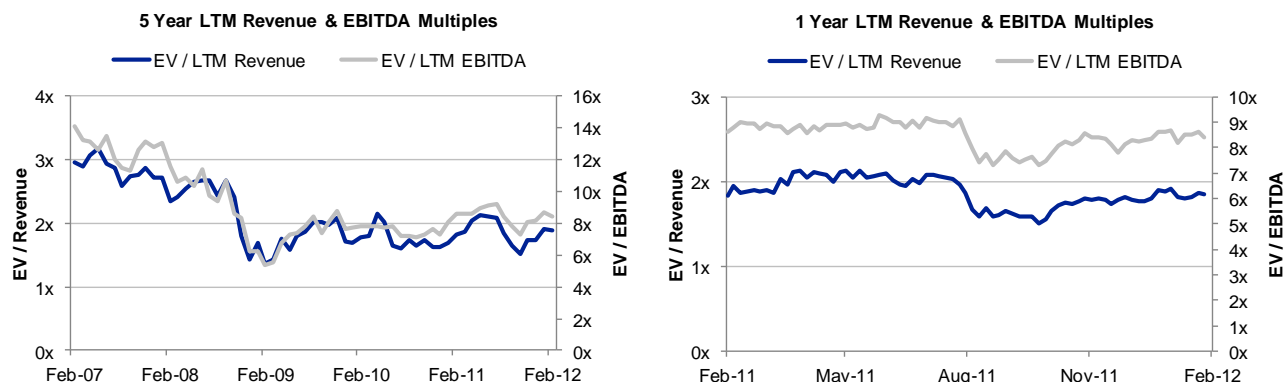
Western Financial Group Acquires Roblin Insurance Travel and Realty Agencies – 1/3/12

- Terms: Undisclosed.
- Roblin Insurance Travel and Realty Agencies (based in Manitoba, Canada) provides insurance and risk management solutions.
- The acquisition will expand the range of products offered to Western Financial's existing clients as well as expand Western Financial's presence in the region.

Guidewire Software's IPO Raises \$115M – 1/24/2012

- Terms: Priced at \$13.00 per share under symbol "GWRE".
- Guidewire Software (based in San Mateo, CA) provides system software to the property and casualty (P&C) insurance industry globally.
- Guidewire plans to use the proceeds of the IPO to accelerate their global expansion.

Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2011	2012	2011	2012	2011	2012	2011	2012	
American Express Company	\$58,363	\$58,363	2.0x	1.8x	9.1x	na	13%	11%	22%	nm	
Cass Information Systems Inc.	\$74	\$409	0.7x	1.5x	2.1x	na	1%	-52%	34%	nm	
Discover Financial Services	\$14,405	\$14,405	1.9x	1.9x	4.0x	na	62%	-2%	47%	nm	
Euronet Worldwide Inc.	\$1,072	\$924	0.9x	0.8x	7.3x	6.7x	11%	10%	13%	13%	
FleetCor Technologies, Inc.	\$3,069	\$2,764	6.0x	5.1x	11.5x	9.6x	17%	19%	53%	53%	
Global Payments Inc.	\$3,953	\$3,920	2.1x	1.8x	9.5x	7.8x	13%	17%	22%	23%	
Heartland Payment Systems, Inc.	\$999	\$947	2.1x	1.9x	9.4x	8.2x	-34%	10%	22%	23%	
Mastercard Incorporated	\$40,746	\$45,128	6.1x	5.4x	11.1x	9.6x	21%	12%	55%	56%	
Moneygram International Inc.	\$1,830	\$1,064	1.5x	1.4x	8.3x	6.9x	7%	7%	18%	20%	
Net 1 Ueps Technologies Inc.	\$488	\$476	1.4x	1.3x	4.5x	3.8x	20%	14%	32%	33%	
PayPoint plc	\$557	\$591	2.2x	1.9x	8.7x	8.4x	-12%	15%	25%	23%	
Total System Services, Inc.	\$4,046	\$4,084	2.2x	2.2x	8.2x	7.6x	5%	0%	27%	29%	
Western Union Co.	\$13,127	\$11,826	2.4x	2.2x	8.2x	7.6x	6%	8%	29%	29%	
Wright Express Corp.	\$2,503	\$2,116	4.5x	4.1x	9.3x	8.5x	43%	9%	48%	48%	
			Mean	2.6x	2.4x	7.9x	7.7x	12%	6%	32%	32%
			Median	2.1x	1.9x	8.5x	7.8x	12%	10%	28%	29%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 1/31/12. These companies are a sample of firms in the sector as M&A defines it, and do not comprise a comprehensive list of all firms in the sector.

Recent Activity

VeriFone Closes its Acquisition of Point International from Nordic Capital for €760M (\$996M) – 1/3/12

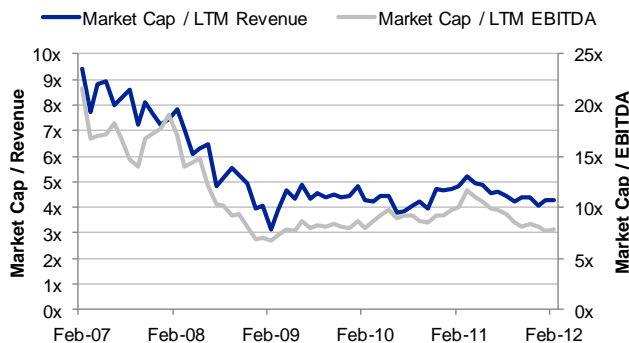
- Terms: €600M cash to acquire 100% equity stake and €170M to retire existing debt at closing, implying enterprise value of €760M (5.4x 2010 revenue and 4.0x NTM revenue).
- Point International (based in Stockholm, Sweden) provides electronic payment solutions for merchants in Europe.
- With this acquisition, VeriFone will offer retailers a managed service that will accept all existing payment types — including alternative and mobile payment methods.

Green Dot Acquires eCommLink Processing Assets From eCommLink for \$2.5M – 1/24/12

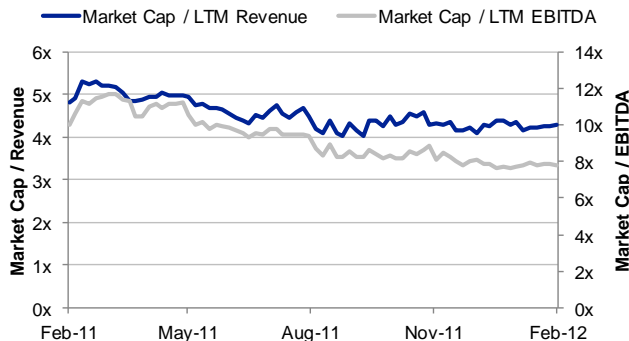
- Terms: \$2.5M in cash.
- eCommLink (based in Las Vegas, NV) provides prepaid debit transaction processing and enterprise payment products and solutions.
- With this acquisition, Green Dot plans to build an in-house processing system based on eCommLink's technology and reduce transaction processing costs, which currently account for about one third of Green Dot's processing expenses.

Public Market Data

5 Year LTM Revenue & EBITDA Multiples



1 Year LTM Revenue & EBITDA Multiples



Company (USD millions)	Market Cap	Market Cap / Revenue 2011	Market Cap / Revenue 2012	Market Cap / EBITDA 2011	Market Cap / EBITDA 2012	Revenue Growth 2011	Revenue Growth 2012	EBITDA Margin 2011	EBITDA Margin 2012
ASX Limited	\$5,572	8.3x	7.9x	10.8x	10.2x	31%	5%	77%	77%
BM&F Bovespa SA	\$12,434	nm	nm	18.5x	15.5x	-8%	16%	64%	66%
Bolsas y Mercados Españoles S.A.	\$2,272	5.5x	5.5x	8.1x	8.1x	-2%	-1%	68%	68%
CBOE Holdings, Inc.	\$2,301	4.5x	4.3x	8.3x	7.8x	16%	6%	54%	55%
CME Group Inc.	\$15,901	4.8x	4.8x	7.0x	6.8x	9%	2%	70%	70%
Deutsche Boerse AG	\$10,905	3.7x	3.5x	6.4x	6.0x	1%	4%	57%	59%
IntercontinentalExchange, Inc.	\$8,317	6.3x	5.8x	8.9x	8.1x	15%	8%	70%	72%
London Stock Exchange Group plc	\$3,693	3.6x	3.2x	6.6x	5.2x	9%	11%	54%	62%
Nasdaq OMX Group Inc.	\$4,387	2.6x	2.5x	5.0x	4.9x	11%	3%	52%	51%
NYSE Euronext, Inc.	\$6,959	2.8x	2.6x	5.4x	5.2x	1%	8%	51%	50%
Singapore Exchange Ltd.	\$5,525	nm	nm	17.9x	17.4x	17%	-2%	57%	60%
TMX Group Inc.	\$3,186	4.8x	4.5x	7.9x	7.4x	15%	7%	61%	60%
Mean		4.7x	4.5x	9.2x	8.6x	10%	6%	61%	63%
Median		4.7x	4.4x	8.0x	7.6x	10%	6%	59%	61%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 1/31/12. These companies are a sample of firms in the sector as M&A defines it, and do not comprise a comprehensive list of all firms in the sector.

Recent Activity

Nasdaq Acquires Central Securities Depository of Lithuania for LTL 13M (\$5M) – 1/3/12

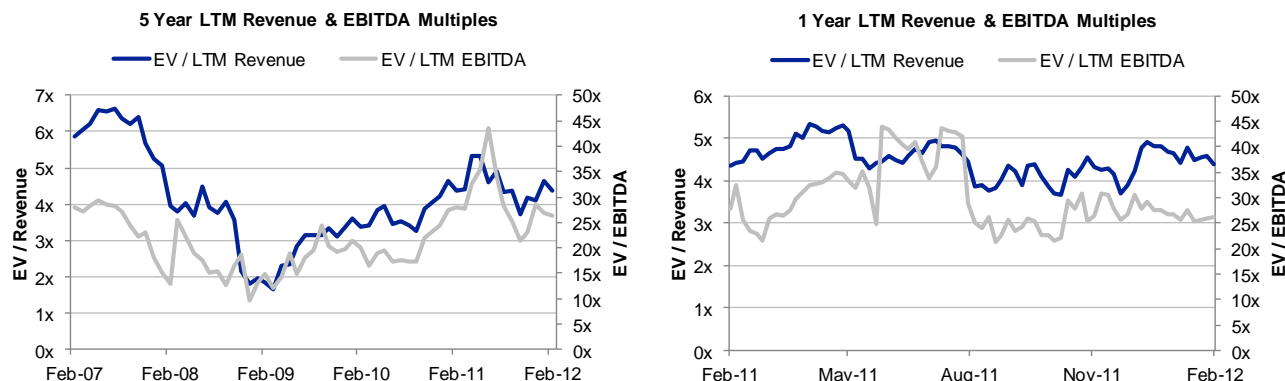
- Terms: LTL 13M (\$5M).
- The Central Securities Depository of Lithuania (based in Lithuania) is a central registrar of shares and other securities issued by public companies.
- Nasdaq owns a stock exchange in Lithuania and exchanges and central depositories in Latvia and Estonia, and this acquisition is a natural choice given their success in the Baltic region.

TMX Group Announces Acquisition of ir2020's Assets – 1/19/12

- Terms: Undisclosed.
- Ir2020 (based in Redmond, WA) is a shareholder data and targeting solution provider.
- TMX plans to integrate ir2020 into its existing set of products available to TSE and TSX Ventures Exchange issuers.

Software-as-a-Service (SaaS)

Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			2011	2012	2011	2012	2011	2012	2011	2012	
Concur Technologies, Inc.	\$2,520	\$2,835	7.2x	5.7x	nm	24.2x	19%	26%	13%	24%	
Constant Contact, Inc.	\$615	\$743	2.9x	2.4x	25.2x	13.3x	23%	17%	11%	18%	
DealerTrack Holdings, Inc.	\$1,069	\$1,134	3.1x	2.8x	14.6x	12.0x	42%	10%	21%	23%	
j2 Global, Inc.	\$1,116	\$1,279	3.3x	3.1x	6.7x	6.0x	33%	5%	49%	52%	
Kenexa Corp.	\$608	\$650	2.1x	1.8x	13.0x	10.0x	47%	15%	16%	18%	
LivePerson Inc.	\$558	\$639	4.2x	3.5x	16.7x	13.5x	21%	21%	25%	26%	
Salesforce.com	\$15,782	\$15,885	9.5x	7.0x	nm	42.1x	27%	37%	17%	17%	
Taleo Corp.	\$1,383	\$1,494	4.4x	3.6x	18.3x	17.7x	34%	20%	24%	21%	
The Ultimate Software Group, Inc.	\$1,690	\$1,736	6.3x	5.1x	39.1x	27.8x	18%	23%	16%	18%	
			Mean	4.8x	3.9x	19.1x	18.5x	29%	19%	21%	24%
			Median	4.2x	3.5x	16.7x	13.5x	27%	20%	17%	21%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 1/31/12. These companies are a sample of firms in the sector as M&A defines it, and do not comprise a comprehensive list of all firms in the sector.

Recent Activity

Symantec Acquires LiveOffice for \$115M – 1/9/12

- Terms: \$115M (while undisclosed, equity analysts estimated 2011 revenues to be in the \$40M range, implying 2.9x 2011 revenue).
- LiveOffice (based in Torrance, CA) is a SaaS provider of email archiving, compliance and hosting.
- The company previously received funding from Summit Partners.
- For Symantec, the acquisition will extend its governance offerings to the cloud, providing customers with the choice between on-premise, cloud or hybrid delivery of Symantec archiving. LiveOffice will also be integrated with Symantec's acquired Clearwell eDiscovery Platform (announced in May 2011.).

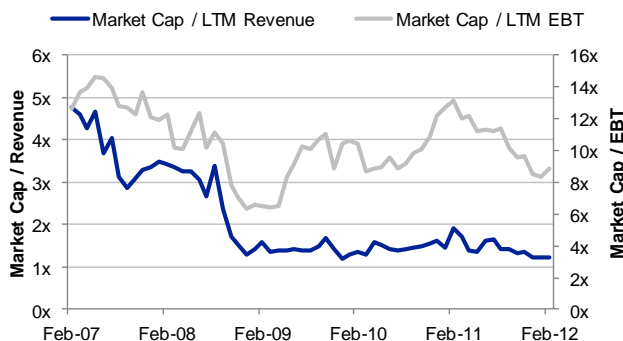
SAI Global Agrees to Acquire Compliance 360 for \$42.3M – 1/12/12

- Terms: \$42.3M plus an adjustment for working capital for the acquisition payable upon completion. The consideration will be funded from a combination of existing cash reserves and new borrowings.
- Compliance 360 (based in Alpharetta, GA) offers compliance management software, which automatically monitors regulations and other requirements, conducts audits and self-assessments, collects and manages issues and incidents, and demonstrates proof of compliance, as well as organizes compliance documentation, projects, and activities.
- For Compliance 360, the merger with SAI Global will offer the company an opportunity to increase its value across its entire range of compliance and ethics solutions, from advisory services, benchmarking and Code of Conduct to compliance and ethics training, hotline and anti-corruption

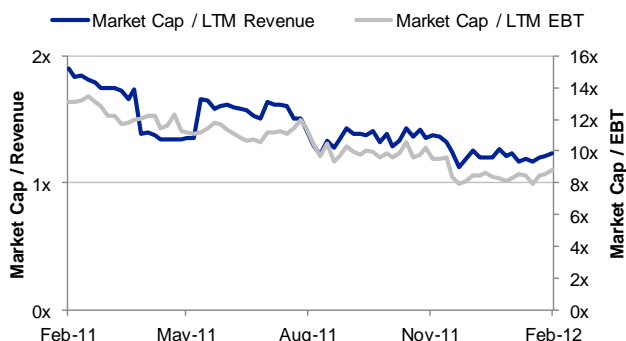
Technology-Enabled Financial Institutions

Public Market Data

5 Year LTM Revenue & EBT Multiples



1 Year LTM Revenue & EBT Multiples



Company (USD millions)	Market Cap	Market Cap / Revenue 2011	Market Cap / Revenue 2012	Market Cap / EBT 2011	Market Cap / EBT 2012	Revenue Growth 2011	Revenue Growth 2012	EBT Margin 2011	EBT Margin 2012
BGC Partners, Inc.	\$809	0.6x	0.5x	na	na	10%	11%	nm	nm
BinckBank NV	\$797	2.6x	3.0x	12.9x	6.2x	-4%	-13%	21%	48%
The Charles Schwab Corporation	\$14,795	3.2x	3.1x	10.6x	9.0x	10%	2%	30%	34%
E*TRADE Financial Corporation	\$1,807	1.0x	1.0x	9.5x	3.4x	-3%	1%	10%	28%
Financial Engines, Inc.	\$1,028	7.2x	5.8x	26.4x	21.4x	29%	24%	27%	27%
FXCM Inc.	\$160	0.4x	0.4x	1.5x	1.2x	7%	12%	28%	31%
GAIN Capital Holdings, Inc.	\$218	1.1x	1.0x	na	na	6%	8%	nm	nm
GFI Group Inc.	\$553	0.5x	0.5x	5.2x	3.8x	21%	6%	10%	14%
ICAP plc	\$3,423	1.2x	1.3x	5.1x	5.0x	17%	-3%	24%	25%
IG Group Holdings Plc	\$2,705	4.7x	4.6x	10.3x	8.6x	16%	1%	45%	54%
Interactive Brokers Group, Inc.	\$689	0.5x	0.5x	0.9x	0.8x	47%	0%	55%	60%
Investment Technology Group Inc.	\$454	0.8x	0.8x	9.1x	4.1x	0%	-5%	9%	21%
Knight Capital Group, Inc.	\$1,175	0.9x	0.9x	5.4x	4.1x	21%	-8%	16%	23%
MarketAxess Holdings Inc.	\$1,185	6.5x	5.9x	15.1x	11.5x	24%	11%	43%	51%
Monex Group, Inc.	\$479	1.8x	1.2x	8.0x	na	28%	49%	22%	nm
TD Ameritrade Holding Corporation	\$8,834	3.2x	3.3x	8.6x	7.7x	9%	-1%	38%	43%
Tullett Prebon plc	\$1,021	0.7x	0.7x	4.3x	4.1x	2%	3%	17%	17%
Mean		2.2x	2.0x	8.8x	6.5x	14%	6%	26%	34%
Median		1.1x	1.0x	8.6x	4.6x	10%	2%	24%	30%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 1/31/12. These companies are a sample of firms in the sector as M&A defines it, and do not comprise a comprehensive list of all firms in the sector.

Recent Activity

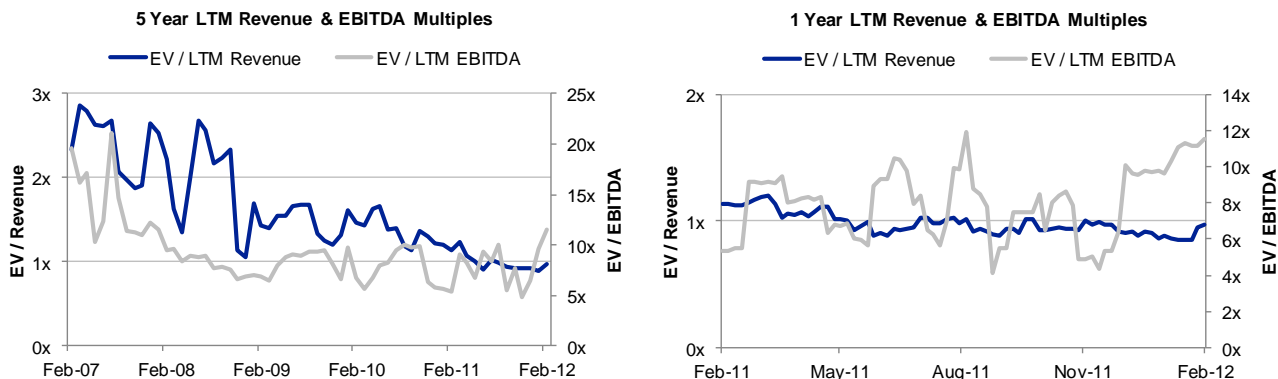
Cowen Group Agrees to Acquire Algorithmic Trading – 1/17/12

- Terms: Undisclosed.
- Algorithmic Trading Management (ATM) (based in New York, NY) provides multi-asset class algorithmic execution trading models.
- Following the closing of the transaction, ATM will continue to operate as a separate financial technology business, offering broker neutral services to existing and future clients.

ICAP Announces Seed Funding of Model Two Zero – 1/18/12

- Terms: ICAP's incubator fund, Euclid Opportunities, will invest an undisclosed amount.
- Model Two Zero (based in London, UK) provides matching, reconciliation and data-translation technologies to financial services firms.
- ICAP noted that it made the acquisition in light of global regulatory initiatives that are driving demand for a range of efficient reconciliation services.

Public Market Data



Company (USD millions)	Enterprise Value	Market Cap	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		
			LTM	2011	LTM	2011	LTM	2011	LTM	2011	
Ares International (Taiwan)	\$7	\$26	0.0x	na	0.1x	na	4%	nm	10%	nm	
Aurionpro Solutions Limited	\$56	\$35	0.0x	na	0.1x	na	16%	nm	14%	nm	
Century Software Holdings Berhad	\$55	\$58	1.7x	3.5x	4.1x	10.6x	24%	52%	43%	33%	
Dion Global Solutions Ltd	\$71	\$27	0.1x	na	0.5x	na	nm	nm	10%	nm	
Hundsun Technologies Inc.	\$1,024	\$1,027	1.1x	5.8x	7.3x	30.0x	10%	33%	15%	19%	
Nomura Research Institute Ltd.	\$4,039	\$4,446	0.0x	1.0x	0.1x	4.8x	nm	9%	22%	21%	
Razor Risk Technologies Limited.	\$9	\$10	0.9x	na	15.6x	na	nm	nm	6%	nm	
Reckon Ltd.	\$318	\$321	3.5x	3.3x	12.0x	9.2x	1%	4%	29%	36%	
Shanghai Great Wisdom Co., Ltd.	\$720	\$1,153	1.2x	na	6.3x	na	35%	nm	19%	nm	
Shenzhen Kingdom Technology Co. Ltd.	\$212	\$238	0.1x	0.7x	3.0x	18.7x	21%	20%	4%	4%	
Simplex Holdings Inc.	\$144	\$184	0.0x	0.8x	0.1x	3.7x	14%	21%	16%	21%	
Silverlake Axis Ltd.	\$491	\$510	1.4x	na	3.1x	na	76%	nm	46%	nm	
System Corporation	\$59	\$253	0.0x	0.1x	0.1x	na	12%	2%	4%	nm	
			Mean	0.8x	2.2x	4.0x	12.9x	21%	20%	18%	22%
			Median	0.1x	1.0x	3.0x	9.9x	15%	20%	15%	21%

Source: Marlin & Associates, Capital IQ and Public sources. All data as of 1/31/12. These companies are a sample of firms in the sector as M&A defines it, and do not comprise a comprehensive list of all firms in the sector. Historical financial information used above are based on last available results as reported by constituent companies.

Recent Activity

Deutsche Börse acquires China Consumer Sentiment Survey – 1/17/2012

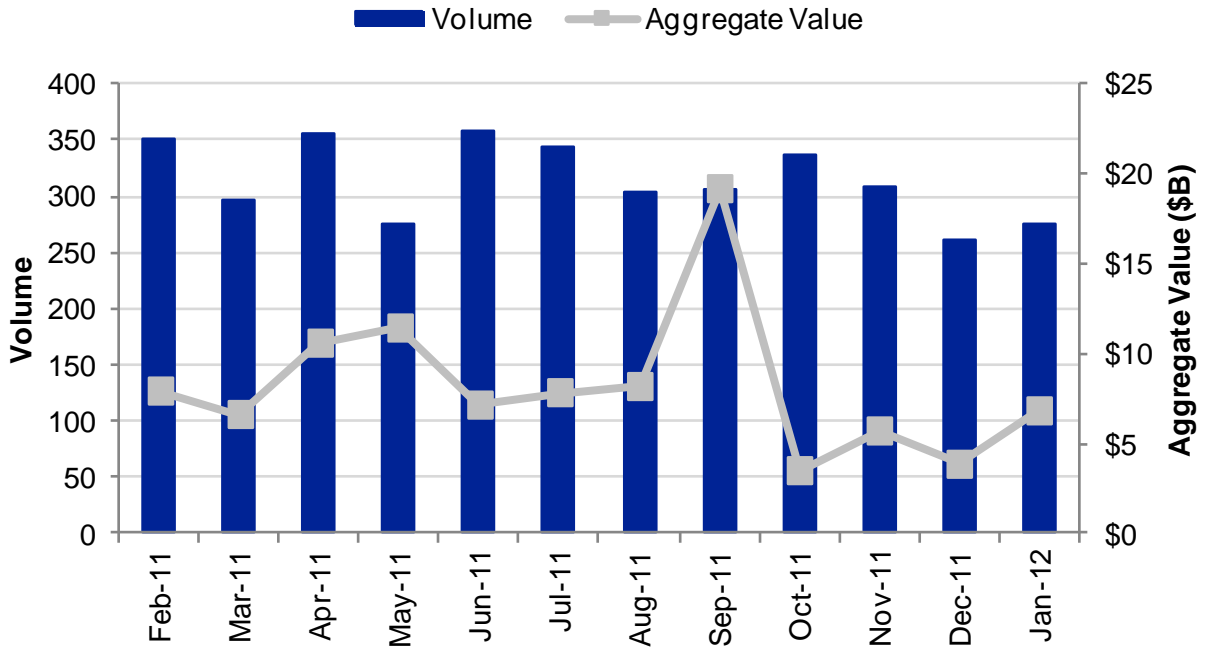
- Terms: Undisclosed amount <\$1M.
- China Consumer Sentiment Survey (CCSS), based on a monthly survey of more than 1,000 households, is a leading indicator of consumer outlook across 30 major Chinese cities.
- Deutsche Börse's Market Data & Analytics unit plans to integrate the CCSS report into its Market News International news product line alongside other proprietary indices like the Chicago Report (Chicago PMI).

Nomura Research Institute Acquires Anshin Software – 1/19/12

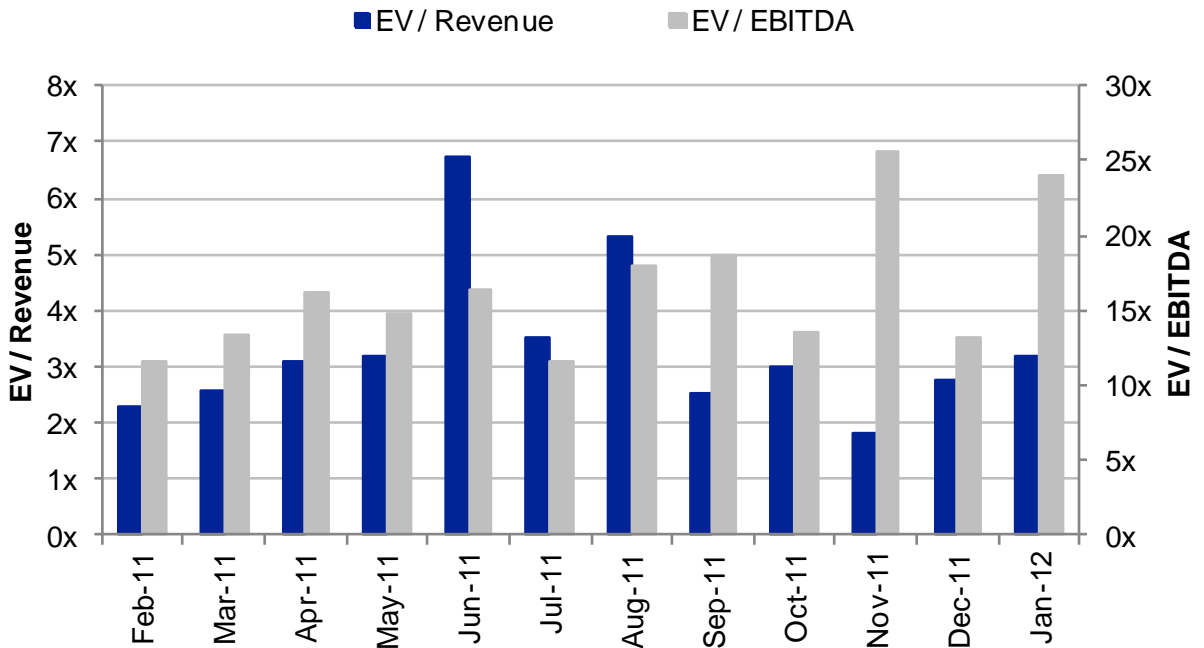
- Terms: \$0.1M.
- Anshin Software (based in Kolkata, India) is an IT consulting and software development company and supports the development and maintenance of NRI's I-STAR/GV product, a back-office solution in the securities business.
- The company will be renamed Nomura Research Institute Financial Technologies India. This is NRI's second major investment in India in the past 12 months, including the establishment of Nomura Research Institute India.
- NRI management believes the acquisition will complement their existing suite of solutions. This acquisition also reinforces NRI's strategy of expanding their business through multiple channels and enhancing services for clients globally.

Merger and Acquisition Transactions

Software and Services Transaction Activity



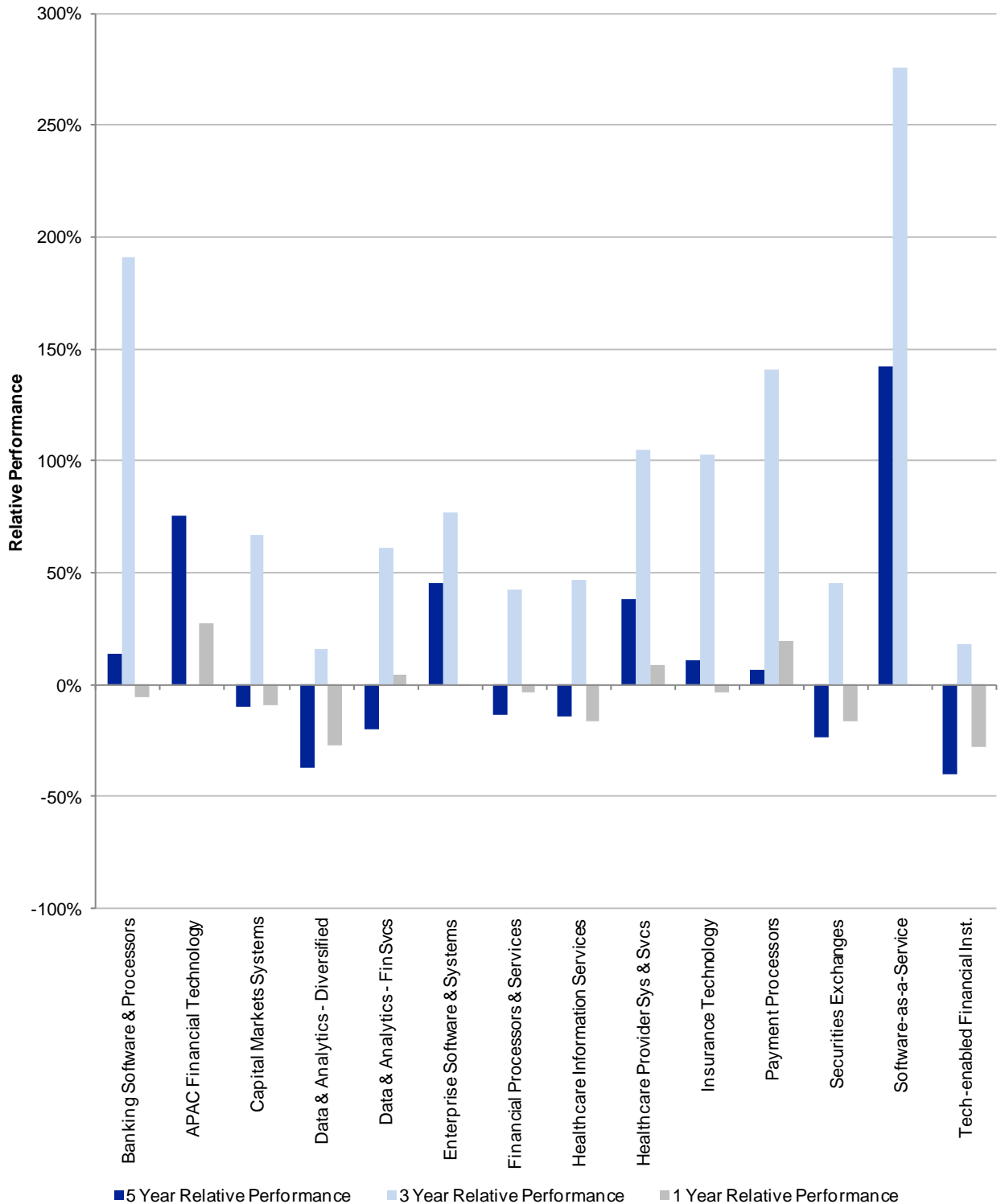
Software and Services Transaction Multiples



Source: Marlin & Associates, Capital IQ and Public sources. All data as of 1/31/12. Transactions are meant to reflect overall industry rather than be a comprehensive list of all transactions. These figures may be skewed by the inclusion of certain high-multiple transactions.

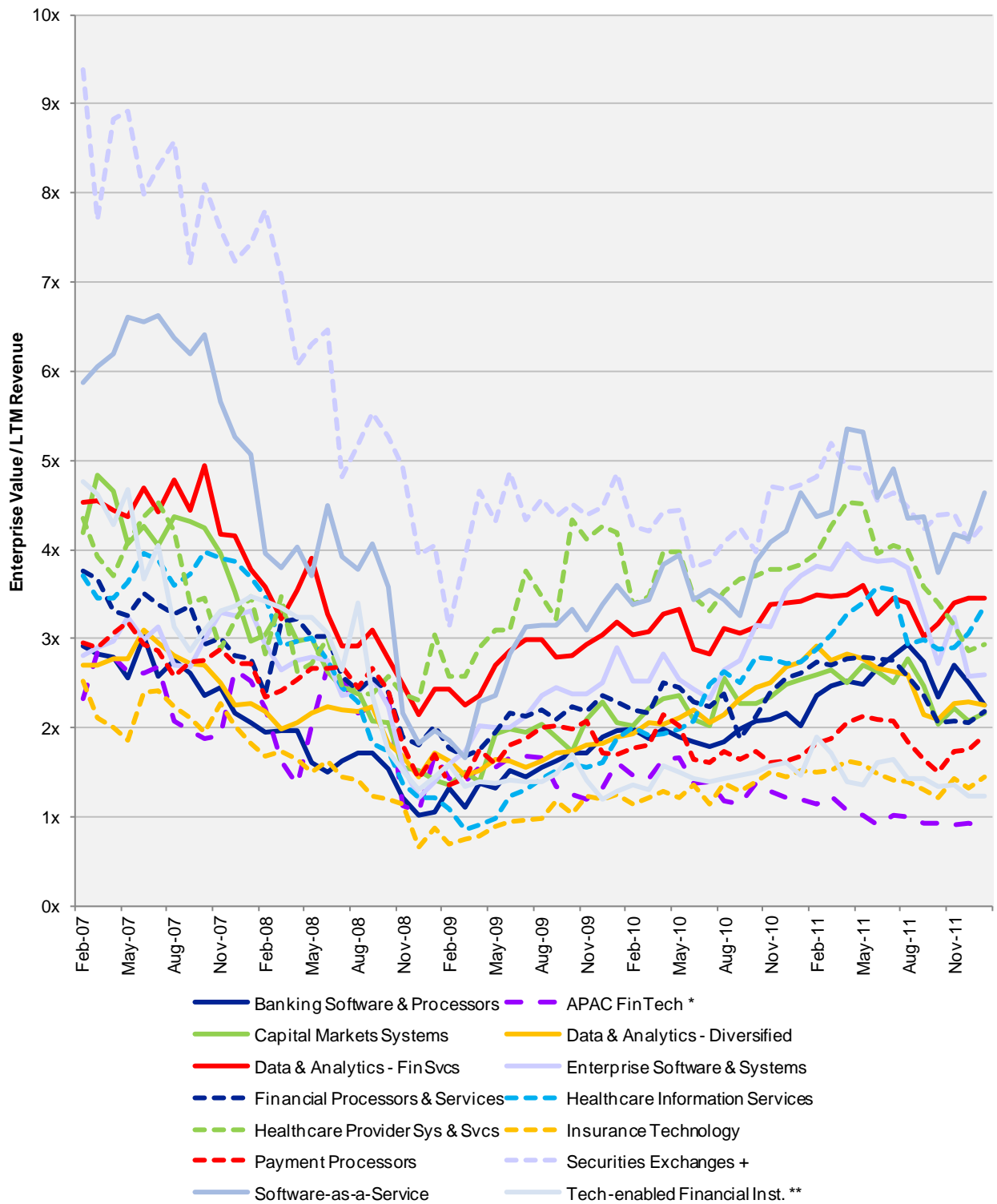
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5, 3, and 1 Year Relative Share Price Performance by Sector



Source: Marlin & Associates, Capital IQ and Public sources. All data as of 1/31/12. These companies are a sample of firms in the sector as M&A defines it, and is not a comprehensive list of all firms in the sector.

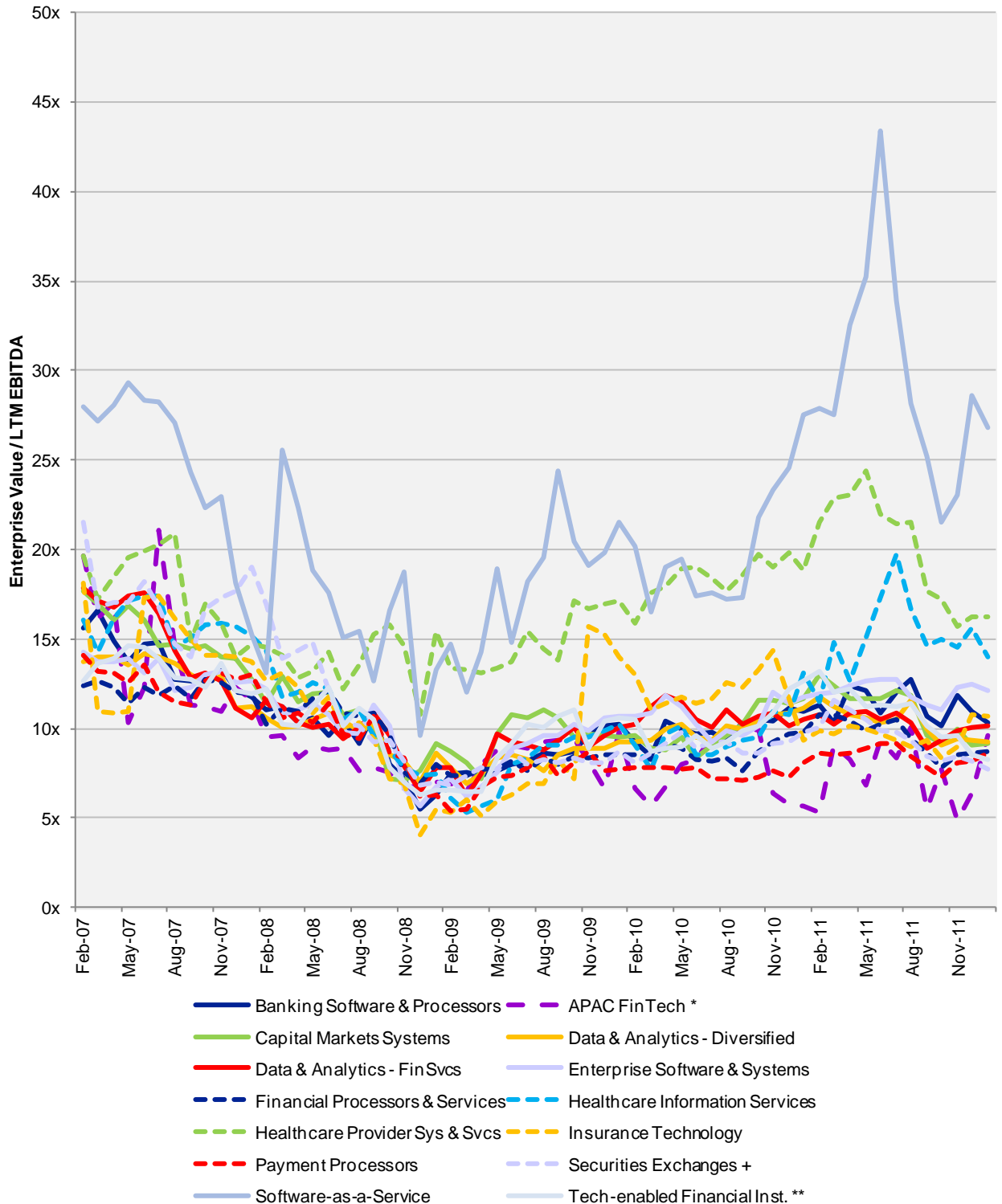
5 Year Enterprise Value / Trailing 12 Months Revenue Multiples



Source: Marlin & Associates, Capital IQ and Public sources. All data as of 1/31/12. M&A calculates mean and median multiples for each sector using data from a set of firms that it believes to be reasonable for that sector and which may not be identical to the set of firms reflected on the sector pages herein. *APAC FinTech multiples calculated using LTM financial results, as reported by constituent firms; + Securities Exchanges multiples calculated using Market Cap / Revenue and Market Cap / EBITDA; ** Tech-enabled Financial Institutions multiples calculated using Market Cap / Revenue and Market Cap / EBT.

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5 Year Enterprise Value / Trailing 12 Months EBITDA Multiples



Source: Marlin & Associates, Capital IQ and Public sources. All data as of 1/31/12. M&A calculates mean and median multiples for each sector using data from a set of firms that it believes to be reasonable for that sector and which may not be identical to the set of firms reflected on the sector pages herein. *APAC FinTech multiples calculated using LTM financial results, as reported by constituent firms; + Securities Exchanges multiples calculated using Market Cap / Revenue and Market Cap / EBITDA; ** Tech-enabled Financial Institutions multiples calculated using Market Cap / Revenue and Market Cap / EBT.

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Clients Choose M&A to Advise Them on Their Important Strategic Moves

<p>WELSH, CARSON, ANDERSON & STOWE</p> <p>JMI</p> <p>have acquired a majority interest in</p> <p>TRIPLE POINT INVESTMENTS</p> <p>from</p> <p>ABRY PARTNERS</p> <p>Marlin & Associates acted as exclusive financial advisor to Welsh, Carson, Anderson & Stowe.</p> <p>M&A</p>	<p>NYSE Euronext</p> <p>New York, New York</p> <p>has acquired</p> <p>METABIT</p> <p>Tokyo, Japan</p> <p>Marlin & Associates acted as exclusive strategic and financial advisor to NYSE Euronext, Inc.</p> <p>M&A</p>	<p>Atrium Network</p> <p>London, United Kingdom</p> <p>has been acquired by</p> <p>TMX</p> <p>Toronto, Canada</p> <p>Marlin & Associates acted as exclusive strategic and financial advisor to Atrium Network.</p> <p>M&A</p>	<p>SUBSERVEO</p> <p>Vancouver, Canada</p> <p>has been acquired by</p> <p>DST SYSTEMS</p> <p>Kansas City, Missouri</p> <p>Marlin & Associates acted as exclusive strategic and financial advisor to Subserveo, Inc.</p> <p>M&A</p>	<p>photolibary*</p> <p>Sydney, Australia</p> <p>was acquired by</p> <p>gettyimages*</p> <p>Seattle, Washington</p> <p>Marlin & Associates acted as exclusive strategic and financial advisor to The Photolibary Group.</p> <p>M&A</p>	<p>NaviNet</p> <p>Cambridge, MA</p> <p>has acquired</p> <p>PREMATICS™</p> <p>McLean, VA</p> <p>Marlin & Associates acted as financial advisor to NaviNet, Inc.</p> <p>M&A</p>
<p>QATARLYST</p> <p>Doha, Qatar</p> <p>has acquired</p> <p>RI 3K</p> <p>London, United Kingdom</p> <p>Marlin & Associates acted as exclusive strategic and financial advisor to Qatar Insurance Services LLC.</p> <p>M&A</p>	<p>iSuppli</p> <p>El Segundo, California</p> <p>was acquired by</p> <p>IHS</p> <p>Englewood, Colorado</p> <p>Marlin & Associates acted as exclusive strategic and financial advisor to iSuppli Corporation.</p> <p>M&A</p>	<p>SMARTS</p> <p>Sydney, Australia</p> <p>was acquired by</p> <p>NASDAQ OMX</p> <p>New York, New York</p> <p>Marlin & Associates acted as exclusive strategic and financial advisor to SMARTS Group.</p> <p>M&A</p>	<p>SWIFT</p> <p>Brussels, Belgium</p> <p>has acquired</p> <p>AMBIT MESSAGING HUB</p> <p>from</p> <p>SUNGARD*</p> <p>Wayne, PA</p> <p>Marlin & Associates acted as exclusive strategic and financial advisor to SWIFT.</p> <p>M&A</p>	<p>DEUTSCHE BÖRSE GROUP</p> <p>has sold its majority interest in</p> <p>AVOX</p> <p>Wrexham, UK</p> <p>to</p> <p>BTCC</p> <p>The Regulatory Trust & Changing Operator</p> <p>Marlin & Associates acted as exclusive strategic and financial advisor to Deutsche Börse.</p> <p>M&A</p>	<p>STRATEGIC ANALYTICS</p> <p>Santa Fe, New Mexico</p> <p>was acquired by</p> <p>Verisk Analytics</p> <p>Jersey City, New Jersey</p> <p>Marlin & Associates acted as exclusive strategic and financial advisor to Strategic Analytics Inc.</p> <p>M&A</p>
<p>LIM LOGICAL INFORMATION MACHINES</p> <p>Chicago, Illinois</p> <p>was acquired by</p> <p>MORNINGSTAR*</p> <p>Chicago, Illinois</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Logical Information Machines, Inc.</p> <p>M&A</p>	<p>NYSE Euronext</p> <p>has agreed to sell</p> <p>hugin</p> <p>Oslo, Norway</p> <p>to</p> <p>THOMSON REUTERS</p> <p>New York, New York</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to NYSE Euronext, Inc.</p> <p>M&A</p>	<p>VHAYU</p> <p>Los Gatos, CA</p> <p>was acquired by</p> <p>THOMSON REUTERS</p> <p>New York, NY</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Vhayu Technologies Corp.</p> <p>M&A</p>	<p>STANDARD & POOR'S</p> <p>has sold</p> <p>VISTA</p> <p>New York, New York</p> <p>to</p> <p>GUIDEPOINT GLOBAL</p> <p>The Customer Knowledge Network</p> <p>New York, New York</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Standard & Poor's Corporation.</p> <p>M&A</p>	<p>tenfore.</p> <p>London, England</p> <p>was acquired by</p> <p>MORNINGSTAR*</p> <p>Chicago, Illinois</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Tenfore Systems Limited.</p> <p>M&A</p>	<p>LexisNexis*</p> <p>a division of Reed Elsevier Group plc</p> <p>Dayton, Ohio</p> <p>has sold</p> <p>Mealey's Conferences</p> <p>to</p> <p>BVR</p> <p>Portland, Oregon</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to LexisNexis.</p> <p>M&A</p>
<p>INFODYNE*</p> <p>Park Ridge, Illinois</p> <p>was acquired by</p> <p>IBM</p> <p>Armonk, New York</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to InfoDyne Corporation.</p> <p>M&A</p>	<p>ORIMOS</p> <p>Zurich, Switzerland</p> <p>was acquired by</p> <p>ORIMOS SA</p> <p>Dublin, Ireland</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to ORIMOS SA.</p> <p>M&A</p>	<p>Lower Fests</p> <p>Westlake Village, California</p> <p>was acquired by</p> <p>Bankrate, Inc.</p> <p>Palm Beach, Florida</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Lower Fests, Inc.</p> <p>M&A</p>	<p>Netik</p> <p>New York and London</p> <p>has purchased</p> <p>Capco Reference Data Services</p> <p>and replaced The Bank of New York Mellon as its primary investor with</p> <p>symphony</p> <p>Palo Alto, California</p> <p>Marlin & Associates New York LLC acted as strategic and financial advisor to the Management Team of Netik LLC.</p> <p>M&A</p>	<p>IPREO</p> <p>has sold</p> <p>HEMSCOTT</p> <p>London, England</p> <p>to</p> <p>MORNINGSTAR*</p> <p>Chicago, Illinois</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Ipreo Holdings LLC.</p> <p>M&A</p>	<p>STARMINE*</p> <p>San Francisco, California</p> <p>was acquired by</p> <p>REUTERS</p> <p>London, England</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to StarMine Corporation.</p> <p>M&A</p>
<p>applied FINANCIAL</p> <p>San Francisco, California</p> <p>was acquired by</p> <p>FIS</p> <p>FIDELITY NATIONAL INFORMATION SERVICES, INC</p> <p>Jacksonville, Florida</p> <p>Marlin & Associates New York LLC acted as strategic and financial advisor to Applied Financial Technology, Inc.</p> <p>M&A</p>	<p>Ventyx</p> <p>Atlanta, Georgia</p> <p>a portfolio company of</p> <p>VISTA EQUITY PARTNERS</p> <p>San Francisco, California</p> <p>has acquired</p> <p>Global Energy Decisions</p> <p>Boulder, Colorado</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Vista Equity Partners.</p> <p>M&A</p>	<p>XCITEK*</p> <p>New York, New York</p> <p>was acquired by</p> <p>Interactive Data</p> <p>Bedford, Massachusetts</p> <p>Marlin & Associates New York LLC acted as strategic and financial advisor to Xcitek LLC for the sale of its Market Data Division</p> <p>M&A</p>	<p>brainpower</p> <p>Lugano, Switzerland</p> <p>was acquired by</p> <p>Bloomberg</p> <p>New York, New York</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Brainpower N.V.</p> <p>M&A</p>	<p>curo prospectus.com</p> <p>East Sussex, England</p> <p>was acquired by</p> <p>FACTSET</p> <p>Norwalk, Connecticut</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Europrospects.com, Ltd.</p> <p>M&A</p>	<p>cameron systems*</p> <p>Sydney, Australia</p> <p>was acquired by</p> <p>ORC</p> <p>Stockholm, Sweden</p> <p>Marlin & Associates New York LLC acted as exclusive strategic and financial advisor to Cameron Systems.</p> <p>M&A</p>

All deals completed 2005 – 2012



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FEBRUARY 2012

Select Marlin & Associates Awards



- In 2009, 2010 and 2011 *The M&A Advisor* and *The M&A Forum* recognized Marlin & Associates for excellence in multiple deal categories including:
 - ▶ Financial Services Deal of the Year (2011)
 - ▶ Information Technology Deal of the Year (2011)
 - ▶ Middle Market Deal of the Year <\$25M (2011)
 - ▶ Corporate and Strategic Acquisition of the Year (2011)
 - ▶ Middle Market Financial Services Deal of the Year (2010, 2011)
 - ▶ Middle Market International Financial Services Deal of the Year (2010)
 - ▶ Middle Market International Information Technology Deal of the Year (2010)
 - ▶ Middle Market Information Technology Deal of the Year (2010, 2011)
 - ▶ Middle Market Professional Services Deal of the Year (2010)
 - ▶ Middle Market Financial Services Turnaround Deal of the Year (2009)
 - ▶ Middle Market Information Technology Turnaround Deal of the Year (2009)
- *The Global M&A Network* also recognized Marlin & Associates for excellence in multiple deal categories through its M&A Atlas Awards:
 - ▶ Financial Technology Deal of the Year (2011)
 - ▶ Entertainment & Media Deal of the Year (2011)
 - ▶ Corporate M&A Deal of the Year (2010)
 - ▶ Technologies Deal of the Year (2010)
- *The M&A Advisor* and *The M&A Forum*, conference producers and newsletter publishers serving the middle market finance industry, named Marlin & Associates as the:
 - ▶ Middle Market Investment Banking Firm of the Year (2008 and 2007)
 - ▶ Middle Market Financing Agent of the Year – Equity (2007)
- Additionally, *The M&A Advisor* and *The M&A Forum* recognized Marlin & Associates for excellence in multiple deal categories in earlier years:
 - ▶ Middle Market International Deal of the Year (2008)
 - ▶ Middle Market Financial Services Deal of the Year (2008)
 - ▶ Middle Market Technology Deal of the Year (2008)
 - ▶ Middle Market International/Cross Border Deal of the Year (2007, Below \$100M)
 - ▶ Middle Market Financial Services Deal of the Year (2007, Below \$100M)
 - ▶ Middle Market Computer and Information Technology Deal of the Year (2007, Below \$100M)
 - ▶ Middle Market Financing Deal of the Year - Equity (2007)
 - ▶ Middle Market Financing - Financial Services Deal of the Year (2007)
 - ▶ Middle Market Financing - Computer, Technology and Telecommunications Deal of the Year (2007)
- The 451 Group, a noted independent technology industry analyst company, recently identified Marlin & Associates as a leader in cross-Atlantic technology merger and acquisition transaction advisory
- SNL Financial, a market research company, identified Marlin & Associates as leading the most financial technology transactions in 2009, in a tie with Citigroup and Credit Suisse, and one of the top 10 advisors in 2010
- In December 2011, two transactions on which Marlin & Associates advised were named as part of The M&A Advisor's "Deals of the Decade" Celebration

Marlin & Associates Senior Team



Ken Marlin

- Founder of Marlin & Associates
- SVP at Dun & Bradstreet International
- CEO of Telekurs (NA)
- CEO of Telesphere Corporation
- Head of Business Information and Internet practice at Veronis Suhler Stevenson
- BA from the University of California (Irvine)
- MBA from UCLA, post-MBA New York University



Michael Maxworthy

- Founded Marlin & Associates with Ken Marlin
- Led Veronis Suhler Stevenson's research on companies, industries, transactions, and valuations
- Research Assistant at Morgan Stanley
- Financial Analyst at American International Group
- BS from Binghamton University



Paul Friday

- More than 15 years of investment banking experience
- Focused on entrepreneurial technology-based companies
- Formerly at Robertson Stephens
- Formerly at PaineWebber (UBS)
- BS from The Pennsylvania State University



Jason Panzer

- 10+ years in M&A
- M&A group of Skadden, Arps, Slate, Meagher and Flom
- CFO of JCF Group
- VP for Bus. Development, FactSet
- Law Degree from Fordham Law School
- MBA from Columbia Business School
- CFA Charterholder



Afsaneh Naimollah

- Founder of Chela Capital
- Global Head of Barclays' Capital Technology Group
- BA in Economics from Milton college
- MBA in International Finance from University of Wisconsin-Madison
- Post-MBA Northwestern University



Tom Conigliaro

- 20+ years of investment banking experience
- Formerly at Hudson Street / Goldman Sachs
- Formerly at Merrill Lynch
- MBA from University of South Florida
- BS from Widener University



George Beckerman

- 25 years of investment banking/strategic consulting
- Co-founder of MarketResearch.com
- Advisor at Dun & Bradstreet, R.R. Donnelly & Sons, and BDM
- Executive positions in Washington Post's Legislative subsidiary and Thomson Financials' legal research business
- National Defense Education Fellow at New York University's Graduate School of Public Administration



Tom Selby

- 8+ years M&A experience as seller, buyer and intermediary
- VP of Business Development for SunGard
- Founder of a Canadian technology company
- Career start as software developer with TD Bank
- BaSC, Engineering University of Toronto



Robert Agnew

- Founder of Matrix Services Ltd.
- Focused on strategic advisory for clients doing business in Asia
- Formerly at Reuters Group Plc
- MBA, Edinburgh Business School



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